

IOWA FINANCE AUTHORITY AWARDS MORE THAN \$100 MILLION TO BUILD, PRESERVE AND SUPPORT NEARLY 1,300 AFFORDABLE HOUSING UNITS IN 23 IOWA COUNTIES

Federal Housing Tax Credits and HOME funding support affordable housing all across Iowa

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors today announced awards of nearly \$100 million to build or rehabilitate nearly 1,300 units of affordable housing in 23 counties throughout the state. The awards were granted from the federal Housing Tax Credit program and the HOME program.

“The Housing Tax Credit and HOME program awards announced today will not only provide thousands of Iowans in 23 Iowa counties with a safe and affordable home, but the economic benefits of the new and revived housing will in-turn support healthy neighborhoods and communities,” said Iowa Finance Authority Executive Director Dave Jamison. “Partnerships are key to the Iowa Finance Authority’s ability to advance affordable housing throughout the state and I commend the developers and housing organizations that received awards today for their shared commitment to moving outstanding affordable housing projects forward.”

Housing Tax Credits

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Housing Tax Credit program. IFA is charged with allocating those credits to developers of affordable housing in Iowa. IFA has more than \$9.7 million to allocate in the 2012 Tax Credit Round. Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income.

IFA received 46 applications requesting more than \$23.7 million in housing tax credits. The IFA Board of Directors today awarded more than \$9.67 million in housing tax credits to seventeen projects. The actual awards exceed \$96 million because the credits are committed annually for a 10-year period. The remaining 2012 credits will be used to assist current housing tax credit projects that are under construction and have incurred cost increases.

HOME Program

The U.S. Department of Housing and Urban Development allocates approximately \$2 billion in HOME program funding among states and hundreds of localities nationwide. The IFA Board of Directors today approved more than \$4.4 million in State HOME funds to support a combined total of 19 initiatives to assist both housing tax credit projects, and non-housing tax credit projects such as homeownership, rental and tenant-based rental assistance initiatives. These awards leveraged an additional \$3.5 million in local contributions.

2012 HOME Program Awards

HOME TENANT-BASED RENTAL ASSISTANCE AWARDS

Mason City Housing Authority

Project: Tenant-Based Rental Assistance
Service area: City of Mason City
Households to be assisted: 30
Home award: \$208,850
Contact: Cathy Burtness, 641-421-2711

Children and Families of Iowa

Project: Domestic Violence Services
Service area: Polk County
Households to be assisted: 15
HOME award: \$80,325
Contact: Gloria Gray, 515-697-7920

Anawim Housing

Project: Family Housing Assistance Program
Service area: Polk County
Households to be assisted: 9
HOME award: \$212,258
Contact: Bill Swanson, 515-244-8308

Capax Infiniti Housing Inc.

Project: Iowa Self-Sufficiency Rental Assistance Program
Service area: Polk County
Households to be assisted: 152
HOME award: \$67,000
Contact: LaToya Guevara: 515-987-0802

Fort Dodge Housing Agency

Project: Tenant-Based Security/Utility Deposit Assistance
Service area: City of Fort Dodge
Households to be assisted: 52
HOME award: \$21,967
Contact: Wendy Stephan: 515-573-7751

HOME PROGRAM HOME BUYER SUBRECIPIENT AWARDS

Greater Des Moines Habitat for Humanity

Project: Greater Des Moines Habitat Self-Help Homeownership
Service area: City of Des Moines
Households to be assisted: 10
HOME award: \$305,000
Contact: Kayla Waters, 515-471-8686

Habitat for Humanity of Iowa

Project: Home Buyer Assistance
Service area: Appanoose, Audubon, Boone, Carroll, Cedar, Cerro Gordo, Clay, Crawford, Greene, Humboldt, Johnson, Lee, Linn, Mahaska, Marshall, Mitchell, Monona, Poweshiek, Shelby, Sioux, Union, Webster Counties
Households to be assisted: 11
HOME awards: \$423,500
Contact: Crystal Meier, 641-210-4988

Habitat for Humanity of Marion County

Project: 2012 Affordable Housing
Service area: Knoxville and Pella
Households to be assisted: 4
HOME award: \$154,000
Contact: 641-828-8844

Scott County Housing Council

Project: Lead Paint Remediation and Minimum Residency Code Repair Program
Service area: Scott County
Households to be assisted: 35
HOME award: \$499,975
Contact: Rick Schloemer, 563-323-0420

Upper Explorerland Regional Planning Commission

Project: Home Buyer Assistance
Service area: Oelwein
Households to be assisted: 10
HOME award: \$400,000
Contact: Lori Brockway, 563-864-7551

Upper Explorerland Regional Planning Commission

Project: Home Buyer Assistance
Service area: Garnavillo, McGregor, Strawberry Point
Households to be assisted: 10
HOME award: \$400,000
Contact: Lori Brockway, 563-864-7551

HOME RENTAL AWARD**Northeast Iowa Community Action Corporation**

Project: Lease-Purchase Affordable HOME Housing Program Phase V
Service area: Fayette, Fredericksburg, Waukon
Households to be assisted:
HOME award: \$210,000
Community Housing Development Organization Operating Expense Award: \$50,000
Contact: Mark Kvammen, 563-382-8436

2012 Housing Tax Credit, HOME awards**McKinley Crest, Des Moines**

Address: 1801 SW McKinley Ave.
Units/Eligibility: 60 affordable units for families and homeless persons, including homeless individuals, families, youth and/or veterans
Project type: New construction
Housing Tax Credit award: \$636,945
Developer: Anawim Housing: 515-244-8308

Elsie Mason Manor, Des Moines

Address: 430 Grand Ave.
Units/Eligibility: 150 affordable units for persons 62+ and persons with a physical, mental or developmental disability
Project type: Acquisition/Rehabilitation
Housing Tax Credit award: \$799,920
HOME award: \$1,000,000
Co-Developers:
Newbury Management Company: Frank Levy, 515-968-9700
Phoenix Family Housing: Kimber Mye Givner, 816-561-1033 ext. 318

West Heights Townhomes, Clinton

Address: 11th St. N & 14th Ave. NW

Units/Eligibility: 30 affordable units for families and persons with a physical, mental or developmental disability

Project type: New construction

Housing Tax Credit award: \$602,000

HOME: award: \$390,000

Developer: Community Housing Initiatives: Doug LaBounty, 712-262-5640

Lessenich Place Apartments, Sioux City

Address: 301 5th St.

Units/Eligibility: 41 affordable units for families and persons with a physical, mental or developmental disability

Project type: Acquisition/Rehabilitation

Housing Tax Credit award: \$336,667

Developer: Community Housing Initiatives: Doug LaBounty, 712-262-5640

Carnegie Place Apartments

Address: 705 East 6th St.

Units/Eligibility: 20 affordable units for families and persons with a physical, mental or developmental disability

Project type: Acquisition/Rehabilitation

Housing Tax Credit award: \$139,820

Developer: Community Housing Initiatives: Doug LaBounty, 712-262-5640

Walton Woods, Jefferson

Address: 1000 West Adams St.

Units/Eligibility: 48 affordable units for persons 62+ and persons with a physical, mental or developmental disability

Project type: Acquisition/Rehabilitation

Housing Tax Credit award: \$475,913

Developer: Millennia Housing Development, Ltd.: Frank Sinito, 216-520-1250

Heartland Senior Housing, Fort Dodge

Address: 610 Central

Units/Eligibility: 42 affordable units for persons 55+

Project type: Adaptive/Reuse

Housing Tax Credit award: \$735,482

Developer: CBC Financial Corporation: James Danaher, 641-472-3386

Melbourne Apartments Phase II, Des Moines

Address: 5515 SE 14th St.

Units/Eligibility: 62 affordable units for families and victims of domestic violence

Project type: New construction

Housing Tax Credit award: \$642,487

Developer: Hubbell Realty Company: James Weber, 515-243-3228

Plymouth Place, Des Moines

Address: 4111 Ingersoll Ave.

Units/Eligibility: 106 affordable units for persons 62+

Project type: Acquisition/Rehabilitation

Housing Tax Credit award: \$798,313

Co-Developers:

Newbury Management Company: Frank Levy, 515-698-9700

Plymouth Place, Inc.: David nelson, 515-274-0438

Baker Creek Senior Living I, Des Moines

Address: Corner of NE 46th & Hubbell Ave.

Units/Eligibility: 33 affordable units for persons 55+

Project type: New construction

Housing Tax Credit award: \$436,268

Developer: Baker Creek I Development: BJ Baker, 515-299-4200

Southern Meadows Homes, LP, Des Moines

Address: 2800 SE 8th St.

Units/Eligibility: 38 affordable units for families

Project type: New construction

Housing Tax Credit award: \$593,471

Developer: Hatch Development Group, LLC: Jack Hatch, 515-208-5414

Harrison Lofts, Davenport

Address: 1420 Harrison St.

54 affordable units for families

Project type: New construction

Housing Tax Credit award: \$575,031

Developer: Sherman Associates: Chris Sherman, 612-332-3000

Tallcorn Towers, Marshalltown

Address: 134 East Main St.

Units/Eligibility: 45 affordable units for families and persons with a physical, mental or developmental disability

Project type: Acquisition, rehabilitation

Housing Tax Credit award: \$632,426

Developer: CommonBond Communities: Cynthia Lee, 651-290-6245

Bluffs Towers, Council Bluffs

Address: 38 Pearl St.

Units/Eligibility: 70 affordable units for persons 62+

Project type: Acquisition/Rehabilitation

Housing Tax Credit award: \$696,344

Developer: Detroit Affordable Homes: Kirk Bruce, 248-629-9155

Legacy Manor of Mason City

Address: 3310 9th St. SW

Units/Eligibility: 47 affordable units for persons 55+

Project type: New construction

Housing Tax Credit award: \$788,568

Developer: Anchor Housing: Daniel Tonnesen, 815-540-4733

Meadowlark Place Apartments, Grimes

Address: 1120 SE 11th St.

Units/Eligibility: 84 affordable units for families and victims of domestic violence

Project type: New construction

Housing Tax Credit award: \$557,370

Developer: Hubbell Realty Company: James Weber, 515-243-3228

Pebble Creek Villas, LeClaire

Address: 55 Cobblestone Lane

Units/Eligibility: 18 affordable units for persons 55+

Project type: New construction

Housing Tax Credit award: \$228,560

Developer: Jim Bergman, 563-505-5611

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